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MSRB Documents System Hours in EMMA System, RTRS and SHORT System Information Facilities

Overview

The Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission (SEC) a rule change relating to the MSRB's Electronic Municipal Market Access (EMMA[®]) system, Real-time Transaction Reporting System (RTRS), and Short-Term Obligation Rate Transparency (SHORT) system.¹ The rule change, which was effective upon filing, consists of revisions to the information facilities for the three market transparency systems to better align the language of the information facilities to the MSRB's administration of these systems. The revisions add references to the MSRB's core operational hours, clarify the 24 hours a day, seven days a week ("24/7") availability of many aspects of the MSRB's systems, and make minor changes of a technical nature. The rule change will be made operative on August 24, 2015.

Description of Rule Change

The EMMA system is an information facility for the collection and dissemination of municipal securities disclosure documents and related information. The EMMA system includes a public website that provides for free public access to disclosures and transparency information for municipal securities. RTRS is an information facility for the collection and dissemination of information about transactions occurring in the municipal securities market. The SHORT system is an information facility for the collection and dissemination of information and disclosure documents about securities bearing interest at short-term rates (auction rate securities and variable-rate demand obligations). The information facilities for the EMMA system, RTRS and SHORT system serve to outline the high-level parameters by which MSRB operates these systems.



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¹ [File No. SR-MSRB-2015-06.](#)

The purpose of the rule change is to better align the language of the information facilities for the EMMA system, RTRS and SHORT system to the MSRB's administration of these systems. The revisions to the information facilities add references to the MSRB's core operational hours, clarify the 24/7 availability of many aspects of the MSRB's systems and make minor changes of a technical nature to these information facilities. These changes are more fully described below.

MSRB Core Operational Hours

The MSRB maintains core operational hours for its transparency systems of 7:00 a.m. to 7:00 p.m. Eastern Time on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours are consistent across the EMMA system, RTRS and SHORT system and represent those hours when the MSRB's resources are more readily available as compared with other hours to respond to inquiries and incidents experienced by users of the MSRB's systems. When the MSRB performs system maintenance that risks a reduction in the level of system performance, such maintenance is scheduled whenever possible to occur outside of core operational hours.

The MSRB's core operational hours reflect the time period when nearly all information and disclosure documents are submitted to the EMMA system, RTRS or SHORT system. Over the MSRB's two prior fiscal years ended September 30, 2014, the EMMA system received 97.4 percent of all submissions of disclosure documents, the RTRS received 99.3 percent of all submissions of information, and the SHORT system received 99.6 percent of all submissions of information and 99.8 percent of all submissions of disclosure documents during the hours of 7:00 a.m. to 7:00 p.m. Eastern Time on business days.

The information facilities for the EMMA and SHORT systems currently note that the systems are expected to operate at the highest performance during the hours of 8:30 a.m. to 6:00 p.m. Eastern Time. The RTRS information facility does not specifically reference the timeframe in which the system experiences the highest performance. The revisions to the information facilities provide that the core operational hours for each system, the EMMA system, RTRS and SHORT system, are 7:00 a.m. to 7:00 p.m. Eastern Time.

24/7 System Availability

Many aspects of the EMMA system, RTRS, and SHORT system have 24/7 availability. Since implementation of the EMMA and SHORT systems, the

MSRB has maintained, as 24/7 services, the EMMA public website and the submission processes for submitting disclosure documents to the EMMA and SHORT systems. The RTRS web interface also has been maintained for brokers, dealers and municipal securities dealers (“dealers”) to view their submitted trade data on a 24/7 basis since 2007.² The revisions to the information facilities formally highlight that the MSRB maintains these aspects of the EMMA system, RTRS, and SHORT system as 24/7 services.

Technological advancements to MSRB transparency systems enable the MSRB to conduct routine maintenance and system upgrades in a manner that is seamless to users. Nonetheless, on rare occasions system maintenance or upgrades may require the MSRB to schedule a system outage, which, to the extent feasible, would be scheduled outside of core operational hours. In addition, in the event of a cyber attack or security issue, the MSRB may need to make components of MSRB transparency systems unavailable to ensure the integrity of the systems. Accordingly, the revisions to the information facilities clarify the MSRB’s ability to make services unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems.

Minor Changes of a Technical Nature

The rule change includes three minor changes of a technical nature. First, the EMMA system enables users to request periodic email alerts based on the reporting of trade data or availability of disclosure documents for a specific security. The EMMA system’s information facility language currently does not reflect all of the information and disclosures for which a user can request an email alert; the revisions to the EMMA system’s information facility clarify the full extent of this service. Second, the information facilities for the EMMA system, RTRS and SHORT system currently use inconsistent abbreviations for ante meridiem and post meridiem as well as inconsistent references that the time noted shall reflect Eastern Time; the revisions to the information facilities state all time conventions in a consistent manner. Third, a revision to the SHORT system information facility would correct a reference regarding the future availability of subscription products as the MSRB has since made such subscription products available.

* * * * *

² See “RTRS Web Enhancement: Extended Hours,” MSRB Notice 2007-26 (August 22, 2007).

Questions about this rule change should be directed to Justin R. Pica,
Director of Product Management - Market Transparency, at 703-797-6716.

July 23, 2015

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Text of Amendments³

Municipal Securities Rulemaking Board

Electronic Municipal Market Access System — EMMA[®]

No change.

EMMA PRIMARY MARKET DISCLOSURE SERVICE

No change.

Submissions to the EMMA Primary Market Disclosure Service

Designated Electronic Format for Documents. No change.

Method of Submission. No change.

Timing of Submissions. Underwriters and their agents shall make submissions to EMMA of primary market documents and related information within the timeframes set forth in MSRB rules and related MSRB procedures. The EMMA primary market disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week throughout the day, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) between the hours of 3:00 am and 6:00 am each day, Eastern time, for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

Document Types. No change.

³ Underlining indicates new language; strikethrough denotes deletions.

Information to be Submitted. No change.

Submitters. No change.

Public Availability of Primary Market Disclosure Documents

EMMA Portal. Submissions made through the EMMA primary market disclosure service accepted during the core operational hours (as described below) of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such core operational hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business core operational hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues will accompany the display of primary market disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal and may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers of the EMMA primary market disclosure subscription service.

Subscriptions. No change.

EMMA CONTINUING DISCLOSURE SERVICE

No change.

Submissions to the EMMA Continuing Disclosure Service

Designated Electronic Format for Documents. No change.

Method of Submission. No change.

Timing of Submissions. The EMMA continuing disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week throughout the day, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) between the hours of 3:00 am and 6:00 am each day, Eastern time, for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

Document Types. No change.

Information to be Submitted. No change.

Submitters. No change.

Public Availability of Continuing Disclosure Documents

EMMA Portal. Submissions made through the EMMA continuing disclosure service accepted during the core operational hours (as described below) of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such core operational hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business core operational hours may not be processed until the next business day. Except as otherwise provided herein in connection with a specific category of document or information that may be submitted to the EMMA continuing disclosure service, continuing disclosure documents, undertakings and related information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which

exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA continuing disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of continuing disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA continuing disclosure service. In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA portal, the EMMA portal shall display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA portal. Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during core operational ~~the hours (as described above) of 8:30 am to 6:00 pm Eastern time on an MSRB business day,~~ and any such information successfully transmitted outside of core operational hours ~~the MSRB's normal business hours~~ will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters or information provided by an NRSRO or any other entity displayed on the EMMA portal or distributed to subscribers of the EMMA continuing disclosure subscription service.

Subscriptions. No change.

EMMA TRADE PRICE TRANSPARENCY SERVICE

No change.

Public Availability of Price Transparency Information

EMMA Portal. Price transparency information is posted on the EMMA portal within 5 minutes of receipt, although during peak traffic periods posting may occur within 15 minutes of receipt. The price transparency information available through the EMMA trade price transparency service represents the RTRS price transparency information for transactions since the inception of RTRS on January 31, 2005. The information made available through the EMMA portal may be expanded to include price transparency information from MSRB price transparency systems that preceded RTRS.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access price transparency information. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of price transparency information. ~~The MSRB may elect to expand its alert function on the EMMA portal to~~ permits users to request periodic alerts, at no charge, regarding whether trades have been reported in a specific security. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to information submitted to the EMMA trade price transparency service.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.

Subscriptions. No change.

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

No change.

Public Availability of Short-term Obligation Rate Transparency Information

EMMA Portal. Short-term obligation rate transparency information is posted on the EMMA portal within 5 minutes of receipt from the SHORT System, although during peak traffic periods posting may occur within 15 minutes of receipt. Submissions of documents to the SHORT System accepted during the core operational hours (as described below) ~~of 8:30 am to 6:00 pm Eastern Time on an MSRB business day~~ are,

in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such core operational hours often are posted within 15 minutes although some submissions outside of the ~~MSRB's normal business~~ core operational hours may not be processed until the next business day. The short-term obligation rate transparency information available through the EMMA short-term obligation rate transparency service represents information provided to EMMA since the inception of the SHORT System in January 2009. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access short-term obligation rate transparency information and documents. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of short-term obligation rate transparency information and documents. The EMMA portal permits users to request periodic alerts, at no charge, regarding whether short-term obligation rate transparency information and documents for a specific security have been posted.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters to the SHORT System displayed on the EMMA portal.

Subscriptions. No change.

EMMA SUBSCRIPTION SERVICES

No change.

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Municipal Securities Rulemaking Board

Short-Term Obligation Rate Transparency System

No change.

Submissions to the SHORT System

No change.

Information and Documents to be Submitted. No change.

Submitters. No change.

Timing of Submissions. Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c) and related MSRB procedures. Submissions of information to the SHORT System may be made throughout any RTRS Business Day, as defined in Rule G-14 RTRS Procedures, from at least the hours of 6:00 A.M. a.m. to 9:00 P.M. p.m. Eastern Time, subject to the right of the MSRB to make such processes unavailable at times as needed to ensure the integrity of the SHORT System and any related systems. Submissions of documents may be made twenty-four hours a day, seven days a week throughout any day, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) between the hours of 3:00 A.M. and 6:00 A.M. each day, Eastern Time, for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB shall provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

Method of Submission. No change.

Designated Electronic Format for Documents. No change.

SHORT System Processing

No change.

SHORT System Information and Document Dissemination

Information and documents submitted to the SHORT System that pass the format and data checks described above are processed and disseminated on a real-time basis. Any changes to submissions also are processed upon receipt and updated information and documents are disseminated in real-time.

Information submitted to the SHORT System is, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance. Submissions of documents to the SHORT System accepted during the core operational hours (as described below) of 8:30 A.M. to 6:00 P.M. Eastern Time on an MSRB business day are, in general, disseminated to the EMMA short-term obligation transparency service within 15 minutes of acceptance, although during peak traffic periods posting dissemination may occur within one hour of acceptance. Submissions outside of such core operational hours often are posted disseminated within 15 minutes although some submissions outside of the MSRB's normal business core operational hours may not be processed until the next business day. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

~~The MSRB plans to offer subscriptions to the information and documents submitted to the SHORT System in the future.~~

SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE

No change.

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RTRS Facility

No change.

Improved Functionality. No change.

Submission of Transaction Reports by Intermediaries. No change.

Message-Based and Web-Based Input Methods. No change.

RTRS Portals. The MSRB has designated three RTRS "Portals" for the receipt of municipal securities trade data. Each Portal has a different policy governing the type of trade data it can accept. Message-based trade input must go through the Message Portal, but Web-based trade input may go through either the RTRS Web Portal or the RTTM Web Portal.

- The Message Portal is operated by NSCC and accepts any type of municipal security trade submission or modification. All trade messages that the dealer indicates should be forwarded to RTRS will be relayed to RTRS by NSCC. In addition, messages that the dealer indicates should be

processed by the comparison system will be routed to RTTM.⁶

- The RTRS Web Portal is operated by the MSRB and accepts any municipal security trade submission or modification except data that would initially report or modify inter-dealer transaction data used in the comparison process. (Comparison data instead must be entered into the comparison system using a method authorized by NSCC such as the Message Portal or the RTTM Web Portal). The RTRS Web Portal may be used to report or correct (a) customer trade data, (b) IDRO data, and (c) inter-dealer trade data, but only if that data is not used in comparison. For example, a dealer may use the RTRS Web Portal to correct an inter-dealer trade record with regard to the time of trade or dealer capacity, but not to correct (or to input initially) the CUSIP number, par or price of the trade.
- The RTTM Web Portal is operated by NSCC for comparison purposes.⁷ It may be used to report or correct both “comparison data” (CUSIP number, par, price, etc.) and “regulatory reporting data” (time of trade, etc.), if that data is associated with an inter-dealer transaction eligible for comparison. The RTTM Web Portal may not be used to report or correct customer or IDRO trade records.

All RTRS Portals will be open to receive trade data for at least 90 minutes after the end of an RTRS Business Day and 30 minutes before the beginning of the next Business Day, *i.e.*, they will be open at least from 7:00 a.m. through 8:00 p.m. Eastern Time. The RTRS Web Portal will be open for an additional 60 minutes at the beginning and end of the RTRS Business day, *i.e.*, it will be open from 6:00 a.m. to 9:00 p.m. Eastern Time. The RTRS Web Portal is available for viewing trade data twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the RTRS Web Portal unavailable outside of the hours of 6:00 a.m. to 9:00 p.m. Eastern Time for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB’s systems.

Measurement of Timely Reporting. No change.

Enhancement of Information Available to Regulators. No change.

RTRS Processing. No change.

Price Dissemination by RTRS

No change.

⁶ Use of the Message Portal for trade comparison is currently restricted to NSCC participants.

⁷ Use of the RTTM Web Portal is restricted to NSCC participants.

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MSRB Real-Time Transaction Data Subscription Service

No change.

Description

No change.

Hours of Operation. The “RTRS Business Day,” during which time dealers are required by Rule G-14 to submit trade reports within 15 minutes of execution, begins at 7:30 a.m. and ends at 6:30 p.m. Eastern Time.⁷ However, RTRS will actually accept, and the Service will disseminate, any trade reports received between 6:00 a.m. and 9:00 p.m. Eastern Time (“RTRS ‘Window’ Hours”).⁸⁷ Transaction reports submitted to RTRS after 9:00 p.m. Eastern Time will not be processed by RTRS but will be pended for processing and dissemination at 6:00 a.m. Eastern Time the next business day.⁹⁸ The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB’s systems.

Transaction Data Disseminated. The data contained in each transaction price report sent to subscribers is discussed in detail in the RTRS filing.⁴⁰⁹ It includes the same transaction information previously disseminated in the MSRB’s existing overnight batch system of transaction reporting, with additional data elements that were added for real-time transaction reporting. The specific items of information that are disseminated are:

Message Type

Type of message sent in the real-time broadcast (*i.e.*, a trade message, a “heartbeat” message or a system message). Heartbeat messages are sent once every 60 seconds in the absence of real-time transaction messages to indicate that the connection is working properly but that there are no messages to send. System messages are sent to indicate the daily open and close of the RTRS real-time subscriber service and to notify subscribers if publishing will be intentionally interrupted during system hours (*e.g.*, the markets have been closed because of extraordinary circumstances).

Sequential Number

Unique sequential number of the trade message. If more than one message has been published for a trade due to modification or cancellation, the trade is uniquely identified by the RTRS ID described below.

RTRS Control Number

The RTRS ID for the transaction. This may be used to apply subsequent modifications and cancellations to an initial transaction.

Trade Type Indicator

Type of trade: an inter-dealer trade, a purchase from a customer by a dealer, or a sale to a customer by a dealer.

Transaction Type Indicator

An indicator showing whether the message is a new transaction, or modifies or cancels a previously disseminated transaction.

CUSIP

The CUSIP number of the issue traded.

Security Description

Text description of the security obtained from the CUSIP Service Bureau.

Dated Date

Dated date of the issue traded obtained from the CUSIP Service Bureau.

Coupon (if available)

Interest rate of the issue traded (blank for zero-coupon bonds) obtained from the CUSIP Service Bureau.

Maturity Date

Maturity date of the issue traded obtained from the CUSIP Service Bureau.

When-Issued Indicator (if applicable)

Indicates whether the issue traded on or before the issue's initial settlement date obtained from Standard and Poor's.

Assumed Settlement Date (if applicable)

For new issues where the initial settlement date is not known at the time of execution, this field is a date 15 business days after trade date. If this field is populated there will be no data in the settlement date field.

Trade Date

The date the trade was executed as reported by the dealer.

Time of Trade

The time of trade execution as reported by the dealer.

Settlement Date (if known)

The settlement date of the trade if reported by the dealer will be shown. If this field is populated there will be no data in assumed settlement date field.

Par Traded

The par value of the trade as reported by the dealer will be shown. Trades with a par amount over \$5 million will show par value as "MM+" until five days after the stated trade date.

Dollar Price

For customer trades, the dollar price of the trade will be shown, as reported by the dealer. RTRS calculates a dollar price from yield for customer trades to verify the accuracy of the reported information and indicates those trades for which RTRS is not able to verify this information. For inter-dealer trades, the dollar price shown will be as reported by the dealer; however, if the dollar prices reported by both dealers that are party to the trade differs, the dollar price shown will be calculated by the MSRB from the final monies, par value and accrued interest reported for the trade.

Yield (if applicable)

For customer trades, this field shows the yield of the trade as reported by the dealer. This normally is the same yield that would appear on a confirmation of the trade. For some customer trades (*e.g.*, trades of defaulted securities, certain securities with variable interest rates) a yield cannot be reported by the dealer. On inter-dealer trades, yield is not generally reported by the dealer and is calculated by RTRS for inter-dealer transactions in non-defaulted securities when yield can be computed from dollar price.

Broker's Broker Indicator (if applicable)

An indicator used in inter-dealer transactions that were executed by a broker's broker, including whether it was a purchase or sale by the broker's broker.

Weighted Price Indicator (if applicable)

An indicator that the transaction price was a "weighted average price" based on multiple transactions done at different prices earlier in the day to accumulate the par amount needed to execute an order for a customer.

Syndicate Price Indicator (if applicable)

An indicator showing that the transaction price was reported as a trade in a new issue by a syndicate manager or syndicate member at the list offering price on the first day of trading.

RTRS Broadcast Date

The date the message was published to subscribers.

RTRS Broadcast Time

The time the message was first disseminated to subscribers.

Version Number

Version number of the message or file format used in the message or file.

Subscription Fee. The Real-Time Service is available by subscription for an annual fee of \$11,000. The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. Subscribers will be allowed to re-disseminate transaction data to an unlimited number of their own customers or clients at no additional charge. Subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain limitations described in the subscription agreement. The MSRB wishes to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services. The MSRB also encourages those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users.⁴⁴⁻¹⁰

MSRB Comprehensive Transaction Data Subscription Service

No change.

⁷ ~~All times given are in Eastern Time.~~

⁸ The RTRS “window” hours provide extra time before the Business Day and after the Business Day for dealers that may need to report late trades or correct mistakes that are discovered after the close of the Business Day. The 9:00 p.m. Eastern Time closing time for the window is intended to allow time for certain kinds of trades that, pursuant to Rule G-14, are permitted to be reported at the “end of day” for operational reasons (*e.g.*, syndicate trades executed at list price). These can be reported up until 9:00 p.m. Eastern Time when the RTRS “window” closes.

⁹ In addition, at 6:00 a.m. Eastern Time RTRS will send modifications showing exact par values for transactions that were initially broadcast with a par value of “MM+.” As described in the RTRS filing, because of concerns regarding liquidity, transactions with a par value exceeding \$5 million will initially be disseminated with a par value of “MM+.” Five business days after trade date, the actual par value will be shown.

¹⁰ File No. SR-MSRB-2004-02 (June 1, 2004); *see also* “Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f),” MSRB Notice 2004-13 (June 1, 2004) at www.msrb.org. The SEC approved this filing on August 31, 2004, in Securities Exchange Act Release No. 50294; *see also* “Approval by the SEC of Real-Time Transaction Reporting and Price Dissemination,” MSRB Notice 2004-29 (Sept. 2, 2004), at www.msrb.org.

¹¹ Although the transaction data collected by the MSRB is not restricted with respect to redissemination by subscribers to their end user clients, there are certain restrictions on use of the proprietary “CUSIP numbers and CUSIP Securities Descriptions.” Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

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MSRB Historical Transaction Data Product

No change.